

# HOUSE . . . . . No. 65

## The Commonwealth of Massachusetts

THE COMMONWEALTH OF MASSACHUSETTS  
DEPARTMENT OF THE STATE TREASURER AND RECEIVER GENERAL  
STATE HOUSE, ROOM 227  
BOSTON, MASSACHUSETTS 02133

The Honorable Steven T. James  
*Clerk of the House of Representatives*  
State House, Room 145  
Boston, Massachusetts 02133  
November 5, 2008

Dear Clerk James:

On behalf of the State Treasury and in accordance with G.L. c. 30, s. 33, I am transmitting 21 recommendations for legislative consideration during the 2009-2010 legislative session. The 20 legislative proposals are as follows:

1. **An Act Relative to Abandoned Property**  
Deals with amounts that can be expended from the state's Abandoned Property Trust Fund
2. **An Act Amending the Process by Which Banks, Credit Unions and the Department of the State Treasurer Administer the Contents of Unclaimed Safe Deposit Boxes**  
Further defines and clarifies the reporting and transfer requirements of the contents of unclaimed safe deposit boxes
3. **An Act to Alleviate an Existing Inconsistency in the Application of Interest Payments**  
Clarifies an inconsistency in the Massachusetts Abandoned Property law
4. **An Act to Provide for Timely Payment of Uncashed Royalty Payments Emanating from Underlying Mineral Interests**  
Presumes said uncashed royalty payments as abandoned if unclaimed for three years or longer
5. **An Act to Reduce the Dormancy Period for Certain Bond Proceeds**  
Classifies certain dormant bond proceeds as abandoned property
6. **An Act Relative to the Definition of Regular Compensation**  
Amends the definition of Regular Compensation as defined by C. 32, S.1 of the General Laws
7. **An Act Relative to Creditable Service for Employees of the Commonwealth**  
Allows the purchase of Creditable Service for maternity, paternity and other leaves from service
8. **An Act Relative to the Limiting of Certain Pension Benefits**

Inserts an 80 percent limit in-place for superannuation retirements

**9. An Act Relative to the Selection of Retirement Options**

Mandates that retirees may not change their retirement option selection after the effective date of retirement

**10. An Act Relative to the Determination of Beneficiaries**

Increases the maximum amount, a retirement board can distribute from the remainder of a deceased member's benefits where there is no beneficiary

**11. An Act Relative to the Accounting of Public Employee Retirement Systems**

Limits for accounting purposes the number and amount of outstanding pension payments owed to and payable by the Board that are reported on its financial statements

**12. An Act Relative to the Payment of Pension Benefits**

The proposed language would interrupt benefits for superannuation and related retirees who are incarcerated for a felony on or after the effective date of the legislation

**13. An Act to Provide Retirement Options for Nonprofit Organizations**

Allows research to be conducted regarding the formation of a retirement program for non-profit employees

**14. An Act Further Defining Types of Alcoholic Beverages**

Amends the definition of certain malt beverages as defined by C. 138, S. 1 of the MGLs

**15. An Act Further Regulating Fines in Lieu of Suspension**

Increases certain fines for violations of the Commonwealth's alcohol licensure laws

**16. An Act Further Regulating the Transportation and Delivery of Alcoholic Beverages**

Increases oversight over the said transportation and delivery of alcoholic beverages in the Commonwealth

**17. An Act Further Regulating Appeals Regarding Alcoholic Beverages Licenses**

Further regulates the appeals process pertaining to the issuance of alcoholic beverage licensure

**18. An Act Further Regulating Investigation of the Sale of Alcoholic Beverages**

Grants the ABCC the authority to retain not more than \$150,000.00 of the fines in lieu of suspension collected to fund Investigation and Enforcement Division programs

**19. Relative to the benefits payable to certain veterans of the armed forces**

Extends the eligibility for certain Vietnam veterans to qualify for bonus payments from the Commonwealth

**20. An Act Relative to Providing for the Security of Public Deposits**

Provide a uniform law for the protection of Commonwealth bank deposits and its agencies and public authorities, and of cities, towns, districts, and regional school districts, so that the public deposits will be secured against loss in the event of the insolvency, dissolution, appointment of a receiver or conservator, or the occurrence of any other event effecting the ability of a depository institution holding a public deposit to pay such deposit on demand or at maturity.

The full text of each legislative proposal has already been submitted. If you have any questions or need additional information, please call my Government Affairs Director Christopher Bell or Policy Director Jared Savas at (617) 367-6900.

Sincerely,

TIMOTHY P. CAHILL,  
*Treasurer and Receiver-General.*